

## Claims

### WHAT IS CLAIMED IS:

1. A method for facilitating trading of securities over a computer system, comprising the steps of:
  - electronically receiving market data including prices for a security;
  - calculating a reference price for said security based at least partially on said market data;
  - electronically storing said reference price in a computer readable medium;
  - electronically receiving a first order regarding said security from a first user, wherein said first order comprises a first price limit and a first quantity limit;
  - electronically storing said first order in a computer readable medium;
  - electronically receiving a second order regarding said security from a second user, wherein said second order is contra to said first order and comprises a second price limit and a second quantity limit;
  - electronically storing said second order in a computer readable medium; and
  - executing a trade comprising said first order and said second order at a price whose difference from said reference price is minimized, wherein said trade complies with said first and second price and first and second quantity limits.
2. A method as in claim 1, further comprising: transmitting an electronic notification to said first user if (a) said second order is not sufficiently aggressive in price to cross said first order, and (b) said first order is priced at least as aggressively as said reference price; wherein said notification notifies said first user that a contra order has been placed in said system.
3. A method as in claim 1 wherein said second user is allowed to increase price aggression only after the expiration of a predetermined period of time.
4. A method as in claim 1, wherein said reference price is based on recent market prices.
5. A method as in claim 1, further comprising displaying said reference price to remotely located users by means of a graphic user interface.

6. A method as in claim 2, further comprising calculating a block price range, and wherein said notification is issued only if said second order is at least as aggressive as a passive end of said block price range.
7. A method as in claim 6, wherein said step of calculating a block price range is based on recent volatility in price of said security.
8. A method as in claim 6, wherein said step of calculating a block price range comprises predicting a price range likely to occur within a first predetermined time period.
9. A method as in claim 8, wherein said block price range is recalculated at intervals of time approximately equal to said first predetermined time period.
10. A method as in claim 6, wherein said step of calculating a block price range is based on recent or current market prices.
11. A method as in claim 6, further comprising the step of issuing an active symbol notification following receipt of said first order if said first order is priced at least as aggressively as the passive end of said block price range.
12. A method as in claim 2, further comprising transmitting an electronic contra order notification to said second user after said second order is received, said contra order notification indicating that a nearly matching contra order is active within the system.
13. A method as in claim 12, wherein said second user receives said contra order notification only after a predetermined time period has lapsed.
14. A method for facilitating trading of securities over a computer system, comprising the steps of:
  - electronically notifying one or more users of a system accumulation period to receive orders in a security;
  - electronically receiving market data including prices for said security, and calculating a reference price based at least in part on said market data;
  - electronically storing said reference price in a computer readable medium;
  - electronically receiving a first order for said security from a first user, wherein said first order comprises a first price limit and a first quantity limit;

electronically storing said first order in a computer readable medium;  
electronically receiving a second order for said security from a second user, wherein said second order comprises a second price limit and a second quantity limit;  
electronically storing said second order in a computer readable medium;  
electronically notifying said first user that a contra order has been placed in the system;  
at the expiration of said accumulation period, executing a trade comprising said first order and said second order at a price whose difference from said reference price is minimized, wherein said trade complies with said first and second price and first and second quantity limits

15. A method as in claim 14, further comprising electronically issuing one or more calls for orders to be entered in a given security.

16. A method as in claim 15, wherein said calls are issued at regular intervals of time.

17. A method as in claim 15, wherein said calls are issued at regular intervals of time in securities for which activity indicates block interest both to buy and to sell said security.

18. A method as in claim 17, wherein said activity includes receipt of both an order to buy the security, and an order to sell the security.

19. A method as in claim 17, wherein said activity includes receipt of an order to buy the security and evidence in market data of block selling interest.

20. An electronic system for facilitating securities trading, comprising:  
a trade facilitation computer system comprising a facilitator module, a financial information exchange server, a transactional database, and an analytics server operative to calculate reference prices for securities,  
wherein said trade facilitation computer system is in communication with a financial information exchange network and a communication network,  
wherein said financial information exchange network is in communication with said communication network,  
wherein said communication network is in communication with one or more user terminals; and

an execution engine in communication with said trade facilitation computer system, wherein said execution engine is operative to minimize a difference between a price of an executed trade in a security and a reference price for said security.

21. A system as in claim 20, wherein said analytics server evaluates orders for a security by comparing price aggression of said orders to a reference price for said security.

22. A system as in claim 21, wherein said trade facilitation computer system is operative to transmit a notification to a first user who has placed a first order in said security that a contra order to said first order has been received by said trade facilitation computer system if said first order is at least as aggressive as said reference price.

23. A system as in claim 21, wherein orders are required to be multiples of a block size that is larger than an average order size received by broker-dealers.